

## Education Department, State

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### Mission

The State Education Department (SED) is the administrative agency of the Board of Regents. The Department's primary mission is to raise the knowledge, skill, and opportunity level of all the people in New York.

### Organization and Staffing

The Board of Regents oversees the State Education Department, which was originally established by the Legislature in 1784 and subsequently continued in the State Constitution. The Board of Regents is comprised of 17 members – one for each of the State's 13 judicial districts and four statewide members – who are elected by a joint session of the Legislature for staggered five-year terms. The Board elects its chair, who holds the title Chancellor, and appoints the Commissioner of Education as the chief administrative officer of the Department. The Department's central operations are in the Education Building in Albany. The Department also has regional service facilities at various locations throughout the State.

### Budget Highlights

The FY 2024 Executive Budget recommends \$43.9 billion for the State Education Department, an increase of \$2.9 billion in funding from the FY 2023 Enacted Budget level. This change primarily reflects increased appropriations to support a \$3.1 billion year-to-year increase in School Aid for the 2023-24 school year (SY 2024).

The Executive Budget also projects a workforce of 2,876 FTEs for the State Education Department, which remains unchanged from the FY 2023 projection.

Major budget actions include:

- **School Aid.** The FY 2024 Executive Budget provides \$34.5 billion in total School Aid for SY 2024, the highest level of State aid ever. This investment represents a year-to-year increase of \$3.1 billion (10.0 percent) compared to SY 2023, including a \$2.7 billion Foundation Aid increase, a \$125 million expansion of funding for full-day prekindergarten, and a \$267 million increase in all other School Aid programs including expense-based aids, categorical aids, and competitive grants.
- **Foundation Aid.** Foundation Aid is the State's main education operating aid formula. It is focused on allocating State funds equitably to all school districts, especially high-need districts, based on student need, community wealth, and regional cost differences. The Executive Budget provides a \$2.7 billion (12.8 percent) increase in Foundation Aid. This growth fully funds the formula for the first time in its 17-year history, marking the final year of the three-year phase-in and ensuring that each school district receives a minimum year-to-year increase of 3 percent. Within the Foundation Aid increase, \$250 million is dedicated to support high-impact tutoring for students struggling to recover from pandemic-related learning loss. These programs will focus on assisting students in grades 3-8 in reading and math.
- **Expense-Based Aids.** The Executive Budget fully funds the current statutory formulas that reimburse a portion of certain school district expenses, such as school construction, pupil transportation, boards of cooperative educational services (BOCES) services, and the educational costs of certain students with disabilities. In total, these aid categories are projected to increase by \$232 million (2.4 percent). The Executive Budget also adds \$125 million to expand high-quality full-day prekindergarten programs for four-year-old children.
- **Prekindergarten Programs.** The Executive Budget adds \$125 million to expand high-quality full-day prekindergarten programs, bringing the State's annual support for such programs to \$1.2 billion. This new funding will support approximately 17,500 additional full-day prekindergarten slots for four-year-old children. With this added funding, the State will be approximately 95 percent phased-in with universal prekindergarten coverage for four-year-old children.
- **Create New Early College High School and P-TECH Programs.** College-level courses provided in high schools, like those provided through the Smart Scholars Early College High School (ECHS) and Pathways in Technology Early College High School (P-TECH) programs, allow students to earn college credit in high school, helping them get a head start on college and reduce their student debt. New York currently has 86 ECHS and P-TECH programs serving thousands of students in every region of the State. To encourage continued growth in these programs, the Executive Budget includes an additional \$20 million in grant funding to support the establishment of new ECHS and P-TECH programs. New funding will prioritize support to students in high-need school districts, with programs focused on computer science and computer and software engineering, helping to prepare students for the technology jobs of

tomorrow.

- **Create a Robust High School-College-Workforce Pipeline.** To help build the economy of the future, the Executive Budget invests \$10 million over two years in competitive funding for school districts, BOCES, and community colleges to develop strategic workforce plans that promote job readiness across the State. Awards will reach every region of the State to ensure that New York remains ready to meet the needs of local industries.
- **Charter Schools.** Approximately 182,000 students attend 343 charter schools in New York State. Charter schools receive tuition payments made by school districts, funded through State and local sources; these tuition rates are established for each school district based on the average annual growth in the district's spending. Consistent with the current statutory formula, the FY 2024 Executive Budget increases New York City charter schools' per-pupil funding by 4.5 percent. This will allow charter schools to continue to innovate, recruit high-quality teachers and staff, and provide strong educational options for New York's students. The FY 2024 Executive Budget also proposes to eliminate the regional cap on the number of charters that may be issued in New York City. Additionally, the Executive Budget proposes to permanently authorize the reissuance of any charter originally issued to a charter school that subsequently closed after July 1, 2015, due to surrender, revocation, termination or non-renewal. These changes will permit the issuance of additional charters in New York City and expand educational opportunities for students.
- **Nonpublic School Programs.** Approximately 370,000 students attend roughly 1,700 nonpublic schools statewide. The Executive Budget provides \$193 million in aid to reimburse nonpublic schools' costs for State-mandated activities and requires SED to prorate claims that exceed available annual funding, starting with aid payable in SY 2024. The Budget also provides \$70 million for science, technology, engineering, and math (STEM) instruction, a \$12 million (21 percent) year-to-year increase. In addition, the Budget continues \$45 million for capital health and safety projects, including critical repair and maintenance of nonpublic schools' facilities.
- **Special Education Tuition Rate-Setting Reform.** Approximately 14,000 school-age students with disabilities are educated in private settings and special act school districts during the school year, and 50,000 school-age students with disabilities receive summer services. Additionally, approximately 80,000 preschool-age children with disabilities receive special education services. Funding for the providers of these special education services is determined through a rate-setting methodology administered by SED. Pursuant to SED's request, the Executive Budget provides \$2.5 million for SED to study and design a new rate-setting methodology in order to streamline and improve the timeliness of tuition rates for these providers. SED will present its recommendations to DOB by July 1, 2025, and adoption of any alternative methodology would be subject to DOB approval.
- **Major Capital Investments in Native American Reservation Schools.** The Executive Budget provides \$20.1 million for capital improvements to the three State-owned schools on Native American reservations, including the St. Regis Mohawk Nation School (\$2.3 million), the Tuscarora Nation School (\$6.6 million), and the Onondaga Nation School (\$11.2 million). This funding supplements the \$35.7 million provided for these schools in the FY 2023 Enacted Budget. The two-year total of \$55.8 million provides \$20.1 million for the St. Regis Mohawk Nation School, \$18.4 million for the Tuscarora Nation School, and \$17.3 million for the Onondaga Nation School. This funding will modernize classrooms and HVAC systems among other school facility upgrades.

For more information on this agency's budget recommendations located in the Executive Budget Briefing Book, click on the following link:

[Briefing Book – Education \(PDF\)](#)

For more information on this agency's budget recommendations located in the Executive Budget Briefing Book, click on the following link:

## Program Highlights

Under the policy direction of the Board of Regents, operational responsibilities of the State Education Department include administration, regulation, and review of numerous education programs. The following provides a description of the major program areas administered by the Department:

### **School Aid**

School Aid helps support elementary and secondary education for New York pupils enrolled in the 673 major school districts throughout the State. State funding is provided to districts based on statutory aid formulas and through reimbursement of categorical expenses such as prekindergarten programs, education of homeless children, and bilingual education. State funding for schools assists districts in meeting locally defined needs, such as supporting the construction of school facilities, the transportation of pupils, and the education of students with disabilities.

***Prekindergarten***

Over the past decade, the State has tripled its annual commitment to prekindergarten from \$385 million to approximately \$1.2 billion. Including the proposed \$125 million increase in four-year-old prekindergarten funding provided in the Executive Budget, an estimated 155,000 students will have access to publicly funded prekindergarten programs – almost 90 percent of whom may be served in full-day spots. Nearly every high-need school district offers prekindergarten. In addition, the State provides funding to support the implementation of QUALITYstarsNY – a tiered quality rating and improvement system for early childhood programs across the State – which seeks to improve the quality of early learning childcare facilities by assessing programs and providing continuous support for early childhood professionals. This additional support helps monitor the rigor and quality of the State’s prekindergarten portfolio and helps ensure all children are enrolled in high-quality programs.

***Smart Schools Bond Act***

The Smart Schools Bond Act, approved by voters in November 2014, provides \$2 billion in funding for districts to reimagine classrooms and provide New York’s students with the technological resources, skills, and learning environments necessary to succeed in the 21st century. Funding supports enhanced education technologies, including infrastructure improvements, high-speed broadband internet access, and active learning technologies. Additionally, the Smart Schools Bond Act supports the State’s long-term investments in full-day prekindergarten through the construction of new prekindergarten classrooms. Further, the Bond Act provides funding for the replacement of classroom trailers with permanent classroom spaces, and high-tech school safety programs. Over 1,200 Smart Schools Investment Plans totaling over \$1.7 billion have been approved in 610 school districts.

***Programs for Students with Disabilities***

The State provides a full range of special education services to approximately 500,000 students with disabilities, from ages 3 to 21. Eighty-five percent of these students are school-age students, and the remaining 15 percent are preschool children. Approximately 405,000 school-age students with disabilities are served by public school districts, while roughly 15,000 students require specialized educational settings in private schools, State-supported schools for the blind and deaf, special act school districts, or one of the State-operated schools at Rome and Batavia. Preschool special education services, for children ages 3 to 5, are delivered primarily by private providers; however, some school districts and BOCES also provide these services.

***Cultural Education***

Cultural Education programs administered by the State Education Department include support for public broadcasting stations and aid to public libraries and library systems. SED also administers the State’s major cultural institutions located in the Cultural Education Center in Albany, including the State Archives, the State Library, and the State Museum. These institutions are responsible for increasing the knowledge and information resources of State and local government, businesses, and individuals.

***Higher Education and Regulation of the Professions***

Higher and professional education programs oversee the quality and availability of post-secondary education programs, and license and regulate over 50 professions. The Office of Higher Education oversees colleges, universities, and proprietary schools; is responsible for the certification of teachers and other school professionals; and oversees programs to improve teacher preparation and recruitment. The Office of Professions currently oversees the preparation, licensure, practice, and discipline of the professions regulated pursuant to Title VIII of the Education Law, including nursing, dentistry, public accountancy, and engineering.

***Adult Career and Continuing Education Services***

The Office for Adult Career and Continuing Education Services (ACCES) focuses on the education and employment needs of New York State’s adult population by offering a full range of employment and independent living services to persons with disabilities; overseeing the development of adult education programs that support adult literacy, English language instruction, high school equivalency test preparation, and other services; and licensing and regulating the non-degree-granting proprietary schools in New York State.

**ALL FUNDS  
APPROPRIATIONS  
(dollars)**

Category	Available FY 2023	Appropriations Recommended FY 2024	Change From FY 2023	Reappropriations Recommended FY 2024
State Operations	641,993,939	652,467,100	10,473,161	762,586,000
Aid To Localities	40,183,600,350	43,106,425,850	2,922,825,500	23,602,047,040
Capital Projects	137,690,000	99,323,000	(38,367,000)	3,487,489,000
<b>Total</b>	<b>40,963,284,289</b>	<b>43,858,215,950</b>	<b>2,894,931,661</b>	<b>27,852,122,040</b>

**ALL FUND TYPES  
PROJECTED LEVELS OF EMPLOYMENT BY PROGRAM  
FILLED ANNUAL SALARIED POSITIONS**

Program	FY 2023 Estimated FTEs 03/31/23	FY 2024 Estimated FTEs 03/31/24	FTE Change
Administration			
Capital Projects Funds - Other	54	54	0
Adult Career and Continuing Education Services			
General Fund	12	12	0
Special Revenue Funds - Federal	700	700	0
Special Revenue Funds - Other	28	28	0
Cultural Education			
General Fund	8	8	0
Special Revenue Funds - Federal	45	45	0
Special Revenue Funds - Other	201	201	0
Internal Service Funds	26	26	0
Office of Higher Education and the Professions			
General Fund	49	49	0
Special Revenue Funds - Federal	4	4	0
Special Revenue Funds - Other	444	444	0
Office of Management Services Program			
General Fund	79	79	0
Special Revenue Funds - Other	175	175	0
Internal Service Funds	118	118	0
Office of Pre-kindergarten Through Grade 12 Education			
General Fund	252	252	0
Special Revenue Funds - Federal	486	486	0
School for the Blind			
Special Revenue Funds - Other	114	114	0
School for the Deaf			
Special Revenue Funds - Other	81	81	0
<b>Total</b>	<b>2,876</b>	<b>2,876</b>	<b>0</b>

NYS DOB | FY2024 Executive Budget | Agency Appropriations  
**STATE OPERATIONS**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE**  
**APPROPRIATIONS**  
(dollars)

Fund Type	Available FY 2023	Recommended FY 2024	Change
General Fund	67,542,144	69,906,000	2,363,856
Internal Service Funds	33,779,493	33,880,000	100,507
Special Revenue Funds - Federal	367,371,165	373,183,100	5,811,935
Special Revenue Funds - Other	173,301,137	175,498,000	2,196,863
<b>Total</b>	<b>641,993,939</b>	<b>652,467,100</b>	<b>10,473,161</b>
Adjustments:			
Transfer(s) From			
Special Pay Bill			
General Fund	(4,754,939)		
<b>Appropriated FY 2023</b>	<b>637,239,000</b>		

**STATE OPERATIONS**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM**  
**APPROPRIATIONS**  
(dollars)

Program	Available FY 2023	Recommended FY 2024	Change
Adult Career and Continuing Education Services			
General Fund	4,343,002	4,361,000	17,998
Special Revenue Funds - Federal	133,304,530	133,922,000	617,470
Special Revenue Funds - Other	12,695,710	12,720,000	24,290
Cultural Education			
General Fund	734,004	765,000	30,996
Internal Service Funds	12,775,442	12,821,000	45,558
Special Revenue Funds - Federal	15,440,643	15,548,000	107,357
Special Revenue Funds - Other	43,846,322	44,085,000	238,678
Office of Higher Education and the Professions			
General Fund	8,806,454	8,837,000	30,546
Special Revenue Funds - Federal	2,952,000	2,952,000	0
Special Revenue Funds - Other	69,702,592	70,910,000	1,207,408
Office of Management Services Program			
General Fund	11,380,705	11,329,000	(51,705)
Internal Service Funds	21,004,051	21,059,000	54,949
Special Revenue Funds - Other	26,227,488	26,429,000	201,512
Office of Pre-kindergarten Through Grade 12 Education			
General Fund	42,277,979	44,614,000	2,336,021
Special Revenue Funds - Federal	215,673,992	220,761,100	5,087,108
Special Revenue Funds - Other	150,000	150,000	0
School for the Blind			
Special Revenue Funds - Other	10,872,304	11,171,000	298,696
School for the Deaf			
Special Revenue Funds - Other	9,806,721	10,033,000	226,279
<b>Total</b>	<b>641,993,939</b>	<b>652,467,100</b>	<b>10,473,161</b>

NYS DOB | FY 2024 Executive Budget | Agency Appropriations  
**STATE OPERATIONS - GENERAL FUND**  
**SUMMARY OF PERSONAL SERVICE APPROPRIATIONS AND CHANGES**  
**FY 2024 RECOMMENDED**  
**(dollars)**

Program	Total		Personal Service Regular (Annual Salaried)	
	Amount	Change	Amount	Change
Adult Career and Continuing Education Services	715,000	30,000	662,000	30,000
Cultural Education	451,000	52,000	451,000	52,000
Office of Higher Education and the Professions	2,962,000	57,551	2,943,000	57,551
Office of Management Services Program	8,997,000	(47,204)	8,769,000	(47,204)
Office of Pre-kindergarten Through Grade 12 Education	21,766,000	1,022,033	18,522,000	34,033
<b>Total</b>	<b>34,891,000</b>	<b>1,114,380</b>	<b>31,347,000</b>	<b>126,380</b>

Program	Temporary Service (Nonannual Salaried)		Holiday/Overtime Pay	
	Amount	Change	Amount	Change
Adult Career and Continuing Education Services	53,000	0	0	0
Office of Higher Education and the Professions	18,000	0	1,000	0
Office of Management Services Program	114,000	0	114,000	0
Office of Pre-kindergarten Through Grade 12 Education	3,117,000	988,000	127,000	0
<b>Total</b>	<b>3,302,000</b>	<b>988,000</b>	<b>242,000</b>	<b>0</b>

NYS DOB | FY 2024 Executive Budget | Agency Appropriations  
**STATE OPERATIONS - GENERAL FUND**  
**SUMMARY OF NONPERSONAL SERVICE AND MAINTENANCE UNDISTRIBUTED**  
**APPROPRIATIONS AND CHANGES**  
**FY 2024 RECOMMENDED**  
**(dollars)**

Program	Total		Supplies and Materials	
	Amount	Change	Amount	Change
Adult Career and Continuing Education Services	3,646,000	0	33,000	0
Cultural Education	314,000	0	21,000	0
Office of Higher Education and the Professions	5,875,000	0	52,000	0
Office of Management Services Program	2,332,000	0	187,000	0
Office of Pre-kindergarten Through Grade 12 Education	22,848,000	1,374,000	83,000	0
<b>Total</b>	<b>35,015,000</b>	<b>1,374,000</b>	<b>376,000</b>	<b>0</b>

Program	Travel		Contractual Services	
	Amount	Change	Amount	Change
Adult Career and Continuing Education Services	5,000	0	3,587,000	0
Cultural Education	2,000	0	287,000	0
Office of Higher Education and the Professions	152,000	0	5,619,000	0
Office of Management Services Program	95,000	0	1,394,000	0
Office of Pre-kindergarten Through Grade 12 Education	113,000	0	22,445,000	1,374,000
<b>Total</b>	<b>367,000</b>	<b>0</b>	<b>33,332,000</b>	<b>1,374,000</b>

Program	Equipment	
	Amount	Change
Adult Career and Continuing Education Services	21,000	0
Cultural Education	4,000	0
Office of Higher Education and the Professions	52,000	0
Office of Management Services Program	656,000	0
Office of Pre-kindergarten Through Grade 12 Education	207,000	0
<b>Total</b>	<b>940,000</b>	<b>0</b>

NYS DOB | FY 2024 Executive Budget | Agency Appropriations  
**STATE OPERATIONS - OTHER THAN GENERAL FUND**

**SUMMARY OF APPROPRIATIONS AND CHANGES  
 FY 2024 RECOMMENDED  
 (dollars)**

Program	Total		Personal Service	
	Amount	Change	Amount	Change
Adult Career and Continuing Education Services	146,642,000	1,013,406	69,189,525	707,993
Cultural Education	72,454,000	570,833	30,317,000	387,131
Office of Higher Education and the Professions	73,862,000	1,575,406	35,014,000	792,450
Office of Management Services Program	47,488,000	448,490	23,279,000	340,335
Office of Pre-kindergarten Through Grade 12 Education	220,911,100	5,146,087	80,655,400	2,488,438
School for the Blind	11,171,000	421,702	6,264,000	281,975
School for the Deaf	10,033,000	316,570	5,700,000	211,494
<b>Total</b>	<b>582,561,100</b>	<b>9,492,494</b>	<b>250,418,925</b>	<b>5,209,816</b>

Program	Nonpersonal Service	
	Amount	Change
Adult Career and Continuing Education Services	77,452,475	305,413
Cultural Education	42,137,000	183,702
Office of Higher Education and the Professions	38,848,000	782,956
Office of Management Services Program	24,209,000	108,155
Office of Pre-kindergarten Through Grade 12 Education	140,255,700	2,657,649
School for the Blind	4,907,000	139,727
School for the Deaf	4,333,000	105,076
<b>Total</b>	<b>332,142,175</b>	<b>4,282,678</b>

**AID TO LOCALITIES  
 ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE  
 APPROPRIATIONS  
 (dollars)**

Fund Type	Available FY 2023	Recommended FY 2024	Change
General Fund	28,557,387,350	31,628,697,850	3,071,310,500
Special Revenue Funds - Federal	5,107,988,000	5,340,002,000	232,014,000
Special Revenue Funds - Other	6,518,225,000	6,137,726,000	(380,499,000)
<b>Total</b>	<b>40,183,600,350</b>	<b>43,106,425,850</b>	<b>2,922,825,500</b>

NYS DOB | FY 2024 Executive Budget | Agency Appropriations  
**AID TO LOCALITIES**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM**

**APPROPRIATIONS**  
**(dollars)**

Program	Available FY 2023	Recommended FY 2024	Change
<b>Adult Career and Continuing Education Services</b>			
General Fund	97,296,000	95,796,000	(1,500,000)
Special Revenue Funds - Federal	123,776,000	123,776,000	0
Special Revenue Funds - Other	7,569,000	7,569,000	0
<b>Cultural Education</b>			
General Fund	121,941,500	110,154,000	(11,787,500)
Special Revenue Funds - Federal	5,400,000	5,400,000	0
Special Revenue Funds - Other	8,957,000	8,957,000	0
<b>Office of Higher Education and the Professions</b>			
General Fund	159,505,850	154,630,850	(4,875,000)
Special Revenue Funds - Federal	5,000,000	5,000,000	0
<b>Office of Management Services Program</b>			
Special Revenue Funds - Other	5,214,000	5,214,000	0
<b>Office of Pre-kindergarten Through Grade 12 Education</b>			
General Fund	28,178,644,000	31,268,117,000	3,089,473,000
Special Revenue Funds - Federal	4,973,812,000	5,205,826,000	232,014,000
Special Revenue Funds - Other	4,665,500,000	4,399,073,000	(266,427,000)
<b>School Tax Relief</b>			
Special Revenue Funds - Other	1,830,985,000	1,716,913,000	(114,072,000)
<b>Total</b>	<b>40,183,600,350</b>	<b>43,106,425,850</b>	<b>2,922,825,500</b>

**CAPITAL PROJECTS**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM**  
**APPROPRIATIONS**  
**(dollars)**

Comprehensive Construction Program	Available FY 2023	Recommended FY 2024	Change	Reappropriations FY 2024
<b>Administration</b>				
Capital Projects Fund	10,200,000	7,600,000	(2,600,000)	16,779,000
Capital Projects Fund - Authority Bonds	0	0	0	10,220,000
<b>Breakfast After the Bell Equipment Grants</b>				
Capital Projects Fund	0	0	0	2,291,000
<b>Cultural Education Center</b>				
Capital Projects Fund	0	0	0	5,746,000
Capital Projects Fund - Authority Bonds	0	0	0	11,758,000
<b>Cultural Education Storage Facility</b>				
Cap Proj Fund - Cultural Education Storage Facility	0	0	0	59,736,000
<b>Education Building</b>				
Capital Projects Fund	0	0	0	160,000
<b>Library Construction</b>				
Capital Projects Fund - Library Aid (Auth Bonds)	34,000,000	14,000,000	(20,000,000)	73,102,000

Matching Grants for Safety and Security Projects for At-Risk Facilities				
Capital Projects Fund - Authority Bonds	0	0	0	19,705,000
Non-Public School Health and Safety Projects				
Capital Projects Fund	45,000,000	45,000,000	0	100,425,000
Non-Public School Technology Projects				
Capital Projects Fund - Authority Bonds	0	0	0	23,437,000
Office of the Professions Electronic Licensing System				
Misc. Capital Projects	7,790,000	5,160,000	(2,630,000)	31,474,000
Safety and Security Projects for at Risk Facilities				
Capital Projects Fund - Authority Bonds	0	0	0	31,599,000
School for the Blind				
Capital Projects Fund	3,200,000	4,470,000	1,270,000	3,871,000
School for the Deaf				
Capital Projects Fund	1,800,000	2,994,000	1,194,000	1,938,000
Schools For Native American Reservations				
Capital Projects Fund	0	0	0	2,000
Capital Projects Fund - Authority Bonds	35,700,000	20,099,000	(15,601,000)	35,788,000
Smart Schools Bond Act				
Smart Schools Bond Fund	0	0	0	1,597,482,000
Smart Schools Implementation				
Capital Projects Fund – Smart Schools (Bondable)	0	0	0	1,360,163,000
Smart Schools Special Education Projects				
Capital Projects Fund - Authority Bonds	0	0	0	2,537,000
State Aid Data System				
Capital Projects Fund - Authority Bonds	0	0	0	40,867,000
State Supported Schools for the Blind and Deaf				
Capital Projects Fund - Authority Bonds	0	0	0	58,409,000
<b>Total</b>	<b>137,690,000</b>	<b>99,323,000</b>	<b>(38,367,000)</b>	<b>3,487,489,000</b>

Note: Most recent estimates as of 02/01/2023